complete in itself, and the power may or may not be exercised.[10] The courts will never compel the exercise of this power in the first instance.[11] And they are unanimous in declaring that to the extent to which discretionary power is vested in a trustee they cannot interfere in its reasonable exercise, in the absence of bad faith or fraud.[12] In view, therefore, of the freedom granted to holders of discretionary powers, it seems doubly wise that they should be limited to persons appearing to have been within the contemplation of the creator of the trust.[13]

RECENT CASES.

ADMIRALTY — TORTS — PRIORITY OF MARITIME LIENS. — A tug collided with three vessels, at different times. The owners of each filed libels, but the proceeds of sale were insufficient to satisfy all three decrees. *Held*, that the liens are entitled to priority in inverse order of the collisions. *The America*, 168 Fed. 424 (D. C., N. J.).

American admiralty law regards a vessel as a responsible thing, having capacity to make contracts and commit torts. See *The John G. Stevens*, 170 U. S. 113. A person damaged by her acquires a maritime lien, a proprietary interest, enforceable, regardless of the liability of the owner, by a libel directly against the vessel. *The Barnstable*, 181 U. S. 464. No importance is attached to the time of obtaining the decree. *The J. W. Tucker*, 20 Fed. 129. It is settled that a lien for tort has precedence over a lien for previous supplies. *The John G. Stevens*, *supra*. The doctrine of such cases is that when the vessel continues in navigation, the lienholder necessarily submits his interest to all maritime perils, one of which is the liability of the vessel for torts. *The America*, Fed. Cas. No. 288; *The Frank G. Fowler*, 8 Fed. 331. It has been urged that as the first lien is good against a purchaser without notice, it ought not to be prejudiced by any subsequent interest. *The Frank G. Fowler*, 17 Fed. 653. The basis for the second lien, however, is not a contract, but the absolute liability of the vessel for her wrongs. Hence the holding of the principal case is strictly in accordance with admiralty principles.

ADVERSE POSSESSION — CONSTRUCTIVE POSSESSION — COLOR OF TITLE. — X gave Y a deed for land which covered more than the land which X actually owned. *Held*, that the fact that title to a part of the land actually passed does not prevent the acquisition of constructive possession under the deed. *Roe* v. *Tenn. Ry. Co.*, 50 So. 230 (Ala.). See Notes, p. 56.

AGENCY — AGENT'S LIABILITY TO THIRD PERSONS — PROMISSORY NOTE SIGNED BY AUTHORIZED AGENT. — A promissory note was signed as follows: "J. H. Smethurst's Laundry and Dye Works Limited, — J. H. Smethurst, Managing Director." The words J. H. Smethurst were written by the defendant, and the rest of the signature was impressed by a rubber stamp. *Held*, that the defendant is not personally liable on the note. *Chapman* v. *Smethurst*, 100 L. T. R. 465 (Eng., Ct. App., Mch. 4, 1909).

An agent who puts his name to a note, without making it appear upon the face of the note that it was intended that only the principal should be liable, will be

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[10] Cole *v.* Wade, 16 Ves. 27.
[11] French *v.* Northern Trust Co., 197 Ill. 30.
[12] Hallinan *v.* Hearst, 133 Cal. 645.
[13] See *In re* Rumney & Smith, [1897] 2 Ch. 351.